GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA

UNSTARRED QUESTION NO:2272
ANSWERED ON:03.12.2007
FOREIGN CURRENCY EXCHANGE COUNTER
Chaudhary Shri Pankaj

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

(a) whether the Government proposes to start services like Foreign Currency Exchange Counter, goods transport and Instant Money Order as well as other income earning services schemes at selected post offices of metropolitan cities to attract large number of customers towards post offices;

(b) if so, the details thereof; and

(c) the time by which the said services are likely to be started?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (DR. SHAKEEL AHMAD)

(a) to (c) The Department of Posts is providing various services other than postal services in selected post offices in collaboration with other Government and non Government agencies to optimally utilize the network and to attract large number of customers. These services are broadly as below:

i) The Department has started a pilot to provide financial inclusion in rural areas under the scheme of Business Correspondent in collaboration with the State Bank of India. A pilot for extending disbursement of micro credit to self help groups has also been started in collaboration with the National Bank for Agricultural and Rural Development. The Department is distributing financial instruments like Mutual Funds etc. on behalf of financial institutions like UTI, SBI, Franklin Templeton, Reliance Mutual Funds etc.

ii) The Department has started Passenger Reservation Service in collaboration with the Ministry of Railways.

iii) The Department has launched Logistics Post service for carrying goods and large consignments. In addition to basic services comprising transportation and delivery of logistics consignments, Logistics Post aims to provide whole range of service on the logistics value chain covering packaging, warehousing, inventory management etc.

iv) Instant Money Order (iMO) is an online domestic money transmission service, introduced on 20th January, 2006 which is intended for a market clientele requiring instant money remittance. At present iMO service is available in 571 location across the country.

v) The proposal of providing foreign currency exchange services through post offices is under examination in the Department of Posts. Since the examination of the proposal is at a preliminary stage, it is not feasible to fix any time frame for implementation of this scheme.